

If you have trouble reading this email, please go to the [online version](#). For a PDA-friendly version, [click here](#).



ALERT

NAA/NMHC Legislative Alert

Ask Congress to Oppose a Potentially Devastating Tax Increase on Real Estate Partnerships ("Carried Interest")

Overview

During the next several weeks, Congress will be giving very serious consideration to an Administration-supported proposal that would significantly increase the tax burden on real estate investment partnerships by changing the taxation of the promote interest (also known as the "carried interest") in those transactions. **This could be potentially devastating to the apartment industry if enacted.**

We need your help to educate Congress about the chilling effect this large tax increase would have on the commercial real estate industry and the damage it would do to local economic development/revitalization efforts throughout the country.

In recognition of the serious harm this legislation could have, **both the U.S. Conference of Mayors and the National Association of Counties recently adopted official positions opposing it and urging Congress and the Administration to maintain current law.**

Background

The House has passed a tax extension bill (H.R. 4213) that is paid for with a carried interest tax increase. The Senate-passed version uses a "black liquor" provision that taxes an alternative fuel used mainly in the paper industry.

The final bill was expected to drop the carried interest tax increase and adopt the "black liquor" provision; however, the new health care law used "black liquor" as a funding source. Because that revenue source is now gone, there is now more pressure on House-Senate negotiators to enact the carried interest tax increase provision.

Action Steps

1. Write to Your Elected Officials

- You may write your own letter, or simply use this [sample letter](#), which is also available at www.nmhc.org/goto/Alerts.
- It is important to let your Congressional representatives know about your firm's specific connection to their Congressional district and/or state, so please personalize your letters by putting them on company letterhead.

- Send your personalized letter via e-mail or fax to your Representative in the House and to both of your Senators. A complete list of Congressional e-mail addresses and fax numbers is available at: www.nmhc.org/goto/CongDir.

2. Copy NAA/NMHC on Your Letter

- Please send a copy of your letter to NAA/NMHC's Michele Cherry by fax (202/775-0112) or e-mail (mcherry@nmhc.org).

If you have any questions, please feel free to contact Jennifer Gray, NAA/NMHC's Vice President of Tax, at jgray@nmhc.org or 202/974-2362.

NAA/NMHC Joint Legislative Program

1850 M Street, NW, Suite 540, Washington, D.C. 20036-5803
Contact Us: news@nmhc.org

Join NMHC's Sustainability Initiative. Think before you print.



To unsubscribe, please reply to remove@nmhc.org.

Please add 'news@nmhc.org' to your email address book or Safe Sender List.

If you are still having problems receiving our communications, see our [White List](#) page for more details.

National Multi Housing Council 1850 M Street, NW, Suite 540, Washington, DC 20036-5803